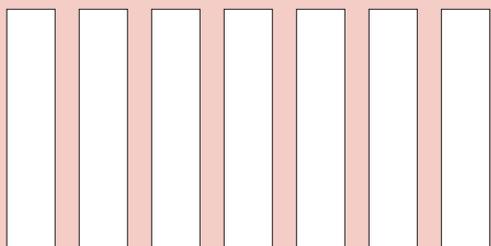


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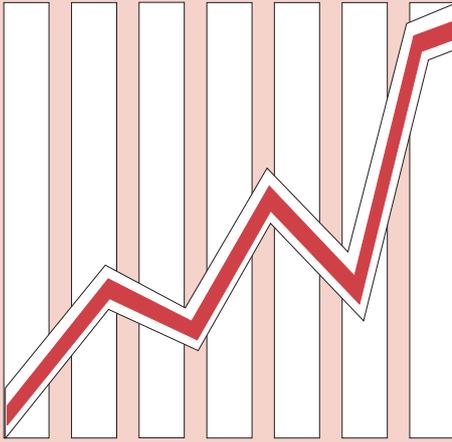
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State Personal Income, Revised Estimates for 1982–97

U.S. International Sales and Purchases of Private Services

U.S. DEPARTMENT OF COMMERCE ≈ ECONOMICS AND STATISTICS ADMINISTRATION

BUREAU OF ECONOMIC ANALYSIS



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THIS ISSUE of the SURVEY went to the printer on October 8, 1998.
It incorporates data from the following monthly BEA news releases:
U.S. International Trade in Goods and Services (September 17),
Gross Domestic Product (September 24), and
Personal Income and Outlays (September 25).

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The annual estimates of State personal income for 1995–97 were revised to incorporate the results of the recent annual revision of the national income and product accounts (NIPA's), as well as newly available State-level source data; in addition, the State estimates were revised back to 1982 to incorporate the NIPA redefinition of personal dividend income. The revisions to the State estimates generally reflected the downward revisions to the national estimates; among the States, the relative rates of change in personal income and the relative rankings of State per capita personal income changed little.

Regular features

1 Business Situation

Real GDP increased 1.8 percent in the second quarter of 1998, according to the "final" estimate; the "preliminary" estimate issued last month had shown a 1.6-percent increase. The largest upward revision was to consumer spending. Corporate profits decreased \$8.6 billion in the second quarter after increasing \$8.4 billion in the first; profits of domestic nonfinancial corporations decreased after no change, and profits of domestic financial corporations and from the rest of the world turned down.

42 U.S. International Transactions, Second Quarter 1998

The U.S. current-account deficit increased \$9.8 billion, to \$56.5 billion, in the second quarter of 1998. A substantial increase in the deficit on goods and an increase in the deficit on investment income more than offset a small increase in the surplus on services and a small decrease in net unilateral transfers. In the capital account, capital outflows increased less than capital inflows. U.S. assets abroad increased \$97.5 billion after increasing \$45.6 billion, and foreign assets in the United States increased \$163.4 billion after increasing \$95.5 billion.

71 U.S. International Sales and Purchases of Private Services: U.S. Cross-Border Transactions in 1997 and Sales by Affiliates in 1996

In 1997, U.S. cross-border sales (exports) of private services increased less than U.S. cross-border purchases (imports) of private services. In 1996, sales of services in the United States by U.S. affiliates of foreign companies increased less than sales of services abroad by foreign affiliates of U.S. companies. Nevertheless, the U.S. continued to register sizable surpluses on both cross-border and affiliate services transactions, reflecting the U.S. comparative advantage in the provision of services.

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Back cover: Schedule of Upcoming BEA News Releases

LOOKING AHEAD

- ❖ **Upcoming Comprehensive Revision of the NIPA's.** BEA announces an upcoming comprehensive, or benchmark, revision of the national income and product accounts; for information, see [the box on page 4](#).
 - ❖ **Annual Revision of Gross Product by Industry.** An article that presents revised annual estimates of gross product by industry for 1995–96 and new estimates for 1997 will be published in the November SURVEY. The article will also present updated estimates of gross output and intermediate inputs for selected industries.
 - ❖ **Manufacturing Earnings in BEA Component Economic Areas.** An article that analyzes the differences in manufacturing earnings per job among components of the BEA economic areas will be published in a forthcoming issue of the SURVEY. The article will analyze the differences on the basis of such characteristics as industry mix, extent of industry clustering, education levels of the labor force, and population levels.
 - ❖ **New Structures and Equipment by Using Industries.** An article that presents the 1992 capital flow table for the United States will be published in a forthcoming issue of the SURVEY. The capital flow table, which shows the using industries for each type of new structure and equipment in gross private fixed investment, is an extension of the 1992 benchmark input-output accounts of the U.S. economy.
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BEA INFORMATION

The economic information prepared by the Bureau of Economic Analysis (BEA) is available in news releases, in publications, on diskettes, on CD-ROM's, and on the Internet. For a description of these products in the free *Catalog of Products*, write to the Public Information Office, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call 202-606-9900. The catalog and other information are also available on BEA's Web site at <www.bea.doc.gov>.

The free publication *U.S. International Transactions in Private Services: A Guide to the Surveys Conducted by the Bureau of Economic Analysis* provides information about 11 surveys. For each survey, it details the frequency of the survey, the transactions covered, and the methods used to prepare the estimates that are derived from the survey data; it includes a sample of each survey. To receive your copy, write to Sylvia Bargas, BE-50, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call 202-606-9804.

In addition, the following publications are available from the Superintendent of Documents of the Government Printing Office (GPO). To order, write to Superintendent of Documents, P.O. Box 371954, Pittsburgh, PA 15250-7954, call 202-512-1800 or fax 202-512-2250. Pay by check to the Superintendent of Documents or charge to a GPO deposit account, to Visa, or to MasterCard.

National Income and Product Accounts of the United States, 1929-94. (1998) This two-volume set presents the estimates of the national income and product accounts (NIPAs) that reflect the most recent comprehensive revision and the 1997 annual revision. The text describes the definitions and classifications that underlie the NIPAs and the statistical conventions used in the NIPAs; an appendix lists the principal source data and methods that are used in preparing the estimates. \$58.00, stock no. 003-010-00272-7.

Benchmark Input-Output Accounts of the United States, 1987. (1994) This publication presents summary and detailed make and use tables for industries and commodities; tables showing commodity- and industry-output requirements per dollar of commodity demanded; and tables showing the input-output (I-O) commodity composition of personal consumption expenditures and producers' durable equipment expenditures in the national income and product accounts. It presents concepts and methods used in the 1987 benchmark accounts; a concordance between I-O and 1987 Standard Industrial Classification codes; a description of the components of the measures of output, intermediate inputs, and value added; and the mathematical derivation of total requirements tables. \$29.00, stock no. 003-010-00251-4.

Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (RIMS II), Third Edition. (1997) This handbook describes the five types of RIMS II multipliers that are available for nearly 500 industries and for any county or for any group of counties. It details the information that the users need in order to effectively use the RIMS II multipliers to analyze the economic and industrial impact of public and private projects and programs on State and local areas. The handbook also includes case studies that illustrate the uses of the RIMS II multipliers and a description of the methodology that the Bureau of Economic Analysis uses to estimate the multipliers. \$6.00, stock no. 003-010-00264-6.

Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results. (1995) Presents detailed data on the financial structure and operations of U.S. affiliates of foreign direct investors, on the foreign direct investment position in the United States, and on the balance-of-payments transactions between U.S. affiliates and their foreign parent companies in 1992. Includes data for items, such as employment covered by collective bargaining agreements and merchandise trade by product and country of destination and origin, that are only collected in comprehensive benchmark surveys. The data are classified by industry of affiliate and by country of ultimate beneficial owner, and selected data are classified by State. The text describes the coverage, the concepts

and definitions, and the classifications used in the survey. \$20.00, stock no. 003-010-00259-0.

New!

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies. (1998) Two publications: One presents the revised estimates for 1995, and the other, the preliminary estimates for 1996 from BEA's annual surveys of the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. The estimates are presented by industry of the U.S. affiliate and by country of the ultimate beneficial owner (UBO) and for selected estimates, by industry of UBO and by State. **Revised 1995 Estimates**, \$9.50, stock no. 003-010-00274-3; **Preliminary 1996 Estimates**, \$9.50, stock no. 003-010-00273-5.

Foreign Direct Investment in the United States: Establishment Data for 1992. (1997) This publication, which presents the results of a project by BEA and the Bureau of the Census, provides the most recently available data on the number, employment, payroll, and shipments or sales of foreign-owned U.S. establishments in more than 800 industries at the Standard Industrial Classification four-digit level and by State and by country of owner. Presents additional information—such as data on value added, employee benefits, hourly wage rates of production workers, and expenditures for plant and equipment—for manufacturing establishments. \$28.00, stock no. 003-010-00265-4.

U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results. (1998) This publication presents the data on the worldwide operations of U.S. multinational companies in 1994 from the most recent comprehensive survey of U.S. direct investment abroad. It contains 243 tables that present data on the financial structure and operations of U.S. parent companies and their foreign affiliates and data on the direct investment position and balance of payments between the parents and their affiliates. The data are presented by industry of the parent and by industry and country of the affiliate. The text describes the coverage, the definitions and concepts, and the classifications used in the survey. \$37.00, stock no. 003-010-00271-9.

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1995 Estimates. (1997) This publication provides preliminary results for 1995 from BEA's annual survey of the worldwide operations of U.S. multinational companies. It contains information on the financial structure and operations of U.S. parent companies and their foreign affiliates. Data are classified by country and industry of affiliate and by industry of U.S. parent. \$9.00, stock no. 003-010-00270-1.

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Schedule of Upcoming BEA News Releases

<i>Subject</i>	<i>Release Date</i>
U.S. International Trade in Goods and Services, August 1998	*Oct. 20
State Personal Income, 2nd quarter 1998	Oct. 27
Gross Domestic Product, 3rd quarter 1998 (advance)	Oct. 30
Personal Income and Outlays, September 1998	Nov. 2
U.S. International Trade in Goods and Services, September 1998	*Nov. 18
Gross Domestic Product, 3rd quarter 1998 (preliminary) and Corporate Profits, 3rd quarter 1998 (preliminary)	Nov. 24
Personal Income and Outlays, October 1998	Nov. 25
U.S. International Transactions, 3rd quarter 1998	Dec. 9
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Personal Income and Outlays, November 1998	Dec. 24

** Joint release by the Bureau of the Census and BEA.*

For information, call (202) 606-9900, Bureau of Economic Analysis, U.S. Department of Commerce.